SUBJECT: Mortgage Forgiveness Debt Relief

☐ Major Amendment  ☐ Recommended Position of __________ still valid
☒ Minor/Technical Amendment  ☐ Approved Position of __________ still valid

SUMMARY

This bill would extend the state exclusion of mortgage forgiveness debt relief for three years, to generally apply to discharges occurring in 2014, 2015, and 2016.

ANALYSIS

The July 17, 2017, amendment clarified that excludable discharges of qualified principle residence indebtedness occurring on or after January 1, 2017, pursuant to an arrangement entered into and evidenced in writing prior to January 1, 2017, would be subject to the exclusion amount limitation specified in this bill.

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